

Company registration number 10605768 (England and Wales)

WEAVER TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

WEAVER TRUST LIMITED

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WEAVER TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J D Stannard CBE
M J Cladingbowl
M Metcalfe
J Owens
W Norrie

Trustees

D Wright (Resigned 1 November 2022)
A Williams (CEO & Accounting Officer)
C Ridge (Chair of Finance Committee)
L Stordy
G Hayes (Chair of Trustees)
S Quinn (Chair of Education and Standards Committee)
C Hampshire
M Lord
J Cobley (Chair of Audit Committee)
R Foreman (Appointed 1 July 2022)

Senior management team

| | |
|--|------------|
| - CEO & Accounting Officer | A Williams |
| - Director of Education/Executive Head at Barnton | A Lawson |
| - Head of School at Grange | S Albiston |
| - Deputy Headteacher of Barnton | E Boyd |
| - School Improvement Partner | S Quinn |
| - CFO (appointed September 2021, resigned February 2022) | A Ross |
| - CFO (appointed March 2022, resigned 31 August 2022) | L Turner |
| - CFO (appointed 26 September 2022) | K Vitalis |
| - Head of School at Comberbach | C Jones |
| - Co-Headteacher at Leftwich | C Harrison |
| - Deputy Headteacher at Leftwich | L Guy |
| - Headteacher at Westminster | S Finch |
| - Deputy Headteacher at Westminster | E Dunn |
| - Deputy Headteacher at Comberbach | S Dakin |

Company secretary

Oliver & Co Secretarial Services Limited

Company registration number

10605768 (England and Wales)

Principal and registered office

Barnton Community Nursery & Primary School
Townfield Lane
Barnton
Northwich
Cheshire
CW8 4QL

WEAVER TRUST LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Barnton Community Nursery & Primary School
Grange Community Nursery & Primary School
Comberbach Nursery & Primary School
Leftwich Community Primary School
Westminster Community Primary

Location

Northwich
Winsford
Northwich
Northwich
Ellesmere Port

Principal

A L S Lawson
S Albiston
S Dakin
C Harrison
S Finch

Independent auditor

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Bankers

Lloyds Bank plc
Altrincham Branch
PO Box 1000
BX1 1LT

Solicitors

Hill Dickinson LLP
No.1 St. Pauls Square
Liverpool
Merseyside
L3 9SJ

WEAVER TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 5 primary academies in the North West of England. Its academies have a combined pupil capacity of 1,247 (excluding Nursery provision) and had a roll of 1,082 in the school census in October 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Weaver Trust. Within the Trust are 5 schools known as Barnton Community Nursery & Primary School, Grange Community Nursery & Primary School, Comberbach Nursery & Primary School, Leftwich Community Primary School & Westminster Community Primary School.

Westminster Community Primary School converted to an academy and joined the Trust on 1st May 2022.

The trustees of Weaver Trust Limited are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Academy Trust maintains Trustees', Governors' and Officers' liability insurance which gives appropriate cover for any legal action brought against them. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 236 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

Method of recruitment and appointment or election of trustees

There are five members of the Trust. The members, as designated in the Articles of Association, have appointed nine trustees. The CEO is one of two employees who is also Trustee, S Quinn being the other one.

A Local Education Committee has been established at each school, with two parent governors and one staff governor elected. The members as designated in the articles of association may appoint up to ten governors. All governors shall upon their appointment give a written undertaking to the foundation members/trustees to uphold the objectives of the Trust.

Members may appoint additional governors provided that the total number of governors (including ex officio governors) would not thereby exceed 25% of the total number of governors.

Recommendations are then presented to Members, who decide whether the fit is right for our Trust.

WEAVER TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees depends on their previous experience. All new Trustees are welcomed by the Chair and an Induction Pack is shared. They are given a tour of the schools and the chance to meet with staff and pupils.

New Trustees attend an Induction and have access to a full programme of courses which they will choose to attend, based on their role and experience and are subject to a formal training and induction process. Training can take place internally or involving external organisations. The Headteacher also fully briefs all trustees on the daily operation of the school.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. All documents are stored on Governor Hub and Trustees have full access to this.

A review of the training needs of the trustees has been carried out during the period and the necessary requirements for further training and the induction of any new trustees will be considered in each period. Governor and Trustee training is comprehensive and reviewed regularly.

Organisational structure

The key management personnel of the academy trust comprise the trustees and the senior leadership team as disclosed on the Reference and Administrative page.

Arrangements for setting pay and remuneration of key management personnel

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board of trustees, after taking advice from the Chief Executive Officer and following guidance from the relevant professional pay review bodies. The CEO is not involved in setting their own remuneration package.

The CEO and the Educational Consultant are the only staff trustees. They are remunerated, and only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees. Specific disclosures concerning staff trustees' remuneration is included in notes to the financial statements.

The day to day running of the remuneration policy is delegated to the CEO and monitored by the finance committee. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked closely to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and in recognise the fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provide value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in the notes to the financial statements.

The CEO is the Accounting Officer for our Trust. The business of the Trust is managed by Trustees in accordance with the Scheme of Delegation.

WEAVER TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

With schools in Winsford, Northwich and Ellesmere Port, we play an active role in the Local Education Partnerships.

Our schools, individually, are supported by the Friends of the School Associations, working closely to support their charitable activities.

Trade Union Officials

The Trust has no relevant Trade Union Officials

Objectives and activities

Objects and aims

Weaver Trust is a charitable multi-academy trust specialising in primary academies. We are building a thriving community of schools including converter and sponsored primary academies that succeed on behalf of their children. We bring an understanding of the unique role of successful primary education as a pre-requisite for even greater success at secondary school level.

It is our core purpose to provide life changing educational experiences and opportunities that allow all children, no matter their starting point or personal circumstances to experience learning success.

We achieve this by creating the conditions for personal growth for all members of our community. This will include a combination of high expectations, high quality professional development, care for the individual and innovative approaches to curriculum design, delivery, impact assessment and pedagogy.

The Trust's schools share the aim to inspire children and staff to believe in themselves and their ability, so they achieve their full potential, and agreed values of being innovative, responsible and caring.

Vision

- Every child within Weaver Trust, without exception, will leave with the values, skills, qualities and aptitudes that will enable him/her to thrive in, and contribute to society and leave with the best possible outcomes.
- Each school will be the school of choice for their local community and the employer of choice for the best professional teaching and support staff; so that The Trust has a national positive reputation for excellence.

Values

Innovative

- We provide a curriculum packed with creative learning opportunities in and beyond the classroom, encouraging questioning minds.

Responsible

- We develop a sense of responsibility for ourselves, as independent learners, for our community and our world.

Caring

- We ensure a nurturing and considerate approach to all in our trust, developing self-belief and resilience in every child to allow each to achieve their full potential. We expect all members of our community to demonstrate these values in their interactions with colleagues, parents and students and in their service to the Trust.

WEAVER TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities

The trust strives to improve outcomes for our pupils, promoting and supporting the advancement of education within the local area. Our schools provide an extensive programme of educational and recreational activity - all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. For example, the school works with specialists to provide bespoke approaches to music and the arts, sports coaches for the enhancement and breath of sports provided and charities, with pupils and staff undertaking voluntary work.

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

For example:

- Local sports clubs
- After school activities
- Third parties i.e. Community Band, Brownie Groups.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Whilst there is no published data for 2022, the tables below show the outcomes achieved across our schools in KS1 and KS2. We are confident in the quality of the curriculum we offer and the impact this has had across our schools, knowing that two of our schools need a little longer to embed.

Trust summary data

| 2022 | | Attainment | | | | | | | | | | | | | | |
|------|------|------------|-----|-----|--------|-----|-----|------------|-----|-----|----------|-----|-----|-------------|-----|-----|
| | | Barnton | | | Grange | | | Comberbach | | | Leftwich | | | Westminster | | |
| | | R | W | M | R | W | M | R | W | M | R | W | M | R | W | M |
| KS1 | EXP+ | 77% | 57% | 77% | 68% | 68% | 68% | 83% | 83% | 83% | 70% | 63% | 73% | 30% | 0% | 20% |
| | GDS | 18% | 7% | 8% | 16% | 5% | 16% | 28% | 17% | 33% | 23% | 13% | 27% | 0% | 0% | 0% |
| KS2 | EXP+ | 78% | 80% | 81% | 86% | 86% | 90% | 90% | 86% | 83% | 60% | 67% | 50% | 57% | 43% | 50% |
| | GDS | 26% | 25% | 30% | 34% | 17% | 17% | 48% | 28% | 40% | 27% | 30% | 17% | 21% | 0% | 17% |

| 2022 | | Progress Measure from KS1 – KS2 2022 | | | | |
|---------|--|--------------------------------------|--------|------------|----------|-------------|
| | | Barnton | Grange | Comberbach | Leftwich | Westminster |
| Reading | | 2.3 | 4.2 | 1.4 | 3.7 | -1.4 |
| Writing | | 3.1 | 5.0 | 1.2 | 4.6 | -0.7 |
| Maths | | 3.8 | 5.3 | 1.5 | 2.6 | -1.7 |

WEAVER TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The Trustees consider that the following are key performance indicators for the academy Trust:

- Pupil numbers
- General financial stability
- Income per pupil
- Staff Costs
- Ofsted inspection results

The Trustees feel that all key performance indicators have been met during the period.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2022, total expenditure of £6,886,000 (2021: £5,014,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £3,421,000 (2021: £2,754,000) however that does include Donations - net transfer on conversion of £3,631,000 (2021: £2,862,000).

As at the 31st August 2022, the net book value of fixed assets was £16,119,000 (2021: £12,235,000), including the value of the land and building which are lease on a 125 year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

The trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's cost. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

The trust has overall reserves of £16,853,000 (2021: £10,110,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £nil (2021: £154,000) and unrestricted reserves of £773,000 (2021: £466,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £773,000 (2021: £620,000)

The pension scheme liability as at 31st August 2022 was £224,000 (2021: £2,737,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

WEAVER TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy

Currently, the Trust has no investments. Its policy is consistent with its status as a Multi Academy Trust and an Exempt Charity. Any future investment decision would be subject to scrutiny by the trustees.

Principal risks and uncertainties

The Trust is exposed to a variety of financial risks. The trustees have appointed a Finance Committee, chaired by an experienced and highly-skilled finance director. Monthly management accounts are produced by our CFO, and all financial spend is signed off monthly as outlined in our Financial Regulations Policy. All financial policies, set by the board of trustees, are implemented by the key personnel in each school.

Our Audit and Risk Committee, have worked with school leaders to identify and assess risks in each school. A Risk Register has been compiled and shared with school leaders, alongside our Risk Management Policy and Strategy, so all are aware of risks and how to plan mitigating action.

Fundraising

The academy Trust does not use any external fundraisers. The schools within the Trust undertake a variety of fundraising activities to support several charities and the Trust itself. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

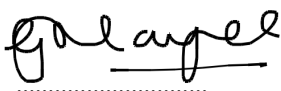
The trustees allocate the budget each year on receipt of their GAG from the ESFA. Approximately 81% of the budget is taken up each year by staffing costs with the remainder allocated for the running of our schools on a day to day basis, ensuring sufficient financial resources to develop and influence curriculum and pupil development to achieve the key academic performance indicators set by the trustees. Each October, the Trust Strategic Plan and Growth Strategy are approved by the trustees with delegated spend for key priorities given and approved. Through a system of distributed leadership, key decisions are made that improve the quality of learning for all.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/2022..... and signed on its behalf by:



.....
G Hayes

Chair of Trustees

WEAVER TRUST LIMITED

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Weaver Trust Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Weaver Trust Limited and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| D Wright (Resigned 1 November 2022) | 4 | 6 |
| A Williams (CEO & Accounting Officer) | 6 | 6 |
| C Ridge (Chair of Finance Committee) | 3 | 6 |
| L Stordy | 3 | 6 |
| G Hayes (Chair of Trustees) | 5 | 6 |
| S Quinn (Chair of Education and Standards Committee) | 4 | 6 |
| C Hampshire | 5 | 5 |
| M Lord | 5 | 6 |
| J Cobley (Chair of Audit Committee) | 5 | 6 |
| R Foreman (Appointed 1 July 2022) | 0 | 0 |

After a long association with Weaver Trust, Dr Diane Wright has made the decision to step down from her role as a Trustee, to concentrate on other interests. We are grateful for the challenge, support and encouragement she provided us, in the role of Trustee.

Conflicts of interest

In order to manage conflicts of interest, Weaver Trust asks governors and trustees to review the Register of Interests, which is published on our website, at each meeting. Any conflict is highlighted in meetings and the relevant person is asked to leave the room, until the associated business is finished.

Governance reviews

The Trust Board has commissioned an external review of governance to ensure we are operating as effectively as possible. This is still underway and we are looking forward to receiving the report, so we can take any steps necessary to ensure our governance is robust.

The finance committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to matters of finance. This has been invaluable with the changes in our central trust team.

Our audit and risk committee has been instrumental in developing a shared understanding of risk and in pulling together key documentation to ensure this is recorded effectively. We are confident that we have sound management of the Trust's finances and resources, as well as proper planning, monitoring and probity.

WEAVER TRUST LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

| Trustees | Meetings attended | Out of possible |
|---------------------------------------|-------------------|-----------------|
| D Wright (Resigned 1 November 2022) | 6 | 6 |
| A Williams (CEO & Accounting Officer) | 6 | 6 |
| C Ridge (Chair of Finance Committee) | 6 | 6 |
| L Stordy | 4 | 6 |
| C Hampshire | 4 | 6 |
| J Cobley (Chair of Audit Committee) | 5 | 5 |

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring efficient levels of staffing to meet the needs of all learners
- Undertaken procurement to ensure that the best deals have been secured for our Trust
- Shared specialist staff across the schools in the Trust

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weaver Trust Limited for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

WEAVER TRUST LIMITED

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The board of trustees decided to buy-in an internal audit service from SBS.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

In particular, the checks carried out in the current period included:

- Expenditure systems and controls
- Bank systems and controls
- Payroll systems and controls
- Income systems and controls

Twice a year, the reviewer reported to the board of trustees, through the sub-committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The reviewer has delivered their schedule of work as planned during the year and there were no significant control issues which were identified.

Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and ensure continuous improvement of the system is in place.

13/12/2022

Approved by order of the board of trustees on and signed on its behalf by:



A Williams
CEO & Accounting Officer



G Hayes
Chair of Trustees

WEAVER TRUST LIMITED

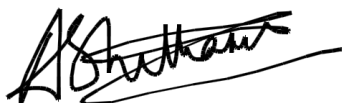
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Weaver Trust Limited, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



A Williams
Accounting Officer

13/12/2022
.....

WEAVER TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Weaver Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

13/12/2022

Approved by order of the members of the board of trustees on and signed on its behalf by:



G Hayes
Chair of Trustees

WEAVER TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Weaver Trust Limited for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

WEAVER TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the school's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the school's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

WEAVER TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the school's Statement of Financial Activities, (ii) the academy's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2021-22 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the academy's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;

in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

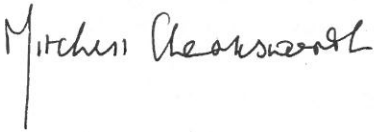
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

WEAVER TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEAVER TRUST LIMITED (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

15 December 2022

Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

WEAVER TRUST LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEAVER TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 22 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weaver Trust Limited during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Weaver Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Weaver Trust Limited and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Weaver Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Weaver Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Weaver Trust Limited's funding agreement with the Secretary of State for Education dated 23 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- A review of the Academy Trust's accounting and internal procedures; and
- Consideration and review of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.

WEAVER TRUST LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEAVER TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mitchell Charlesworth

Reporting Accountant

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Dated: 15 December 2022

WEAVER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | Unrestricted funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total 2022 £'000 | Total 2021 £'000 |
|---|-------|-----------------------------|---------------------------------------|----------------------|------------------------|------------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 4 | - | 519 | 523 | 102 |
| Donations - transfer from local authority on conversion | 26 | - | (177) | 3,808 | 3,631 | 2,862 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 303 | 5,833 | - | 6,136 | 4,772 |
| Other trading activities | 5 | 14 | 3 | - | 17 | 32 |
| Total | | <u>321</u> | <u>5,659</u> | <u>4,327</u> | <u>10,307</u> | <u>7,768</u> |
| Expenditure on: | | | | | | |
| Raising funds | 6 | - | 4 | - | 4 | 3 |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | 14 | 6,493 | 375 | 6,882 | 5,011 |
| Total | 6 | <u>14</u> | <u>6,497</u> | <u>375</u> | <u>6,886</u> | <u>5,014</u> |
| Net income/(expenditure) | | 307 | (838) | 3,952 | 3,421 | 2,754 |
| Transfers between funds | 17 | - | (125) | 125 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 19 | - | 3,323 | - | 3,323 | (772) |
| Net movement in funds | | 307 | 2,360 | 4,077 | 6,744 | 1,982 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 466 | (2,584) | 12,227 | 10,109 | 8,128 |
| Total funds carried forward | | <u>773</u> | <u>(224)</u> | <u>16,304</u> | <u>16,853</u> | <u>10,110</u> |

WEAVER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

| Comparative year information Year ended 31 August 2021 | Notes | Unrestricted | Restricted funds: | | Total |
|---|----------|----------------|-------------------|----------------------|---------------|
| | | funds £'000 | General £'000 | Fixed asset £'000 | 2021 £'000 |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 3 | - | 99 | 102 |
| Donations - transfer from local authority on conversion | 26 | 9 | (213) | 3,066 | 2,862 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 143 | 4,629 | - | 4,772 |
| Other trading activities | 5 | 32 | - | - | 32 |
| Total | | <u>187</u> | <u>4,416</u> | <u>3,165</u> | <u>7,768</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | - | 3 | - | 3 |
| Charitable activities: | | | | | |
| - Educational operations | 8 | 102 | 4,618 | 291 | 5,011 |
| Total | 6 | <u>102</u> | <u>4,621</u> | <u>291</u> | <u>5,014</u> |
| Net income/(expenditure) | | 85 | (205) | 2,874 | 2,754 |
| Transfers between funds | 17 | - | (205) | 205 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | 19 | - | (772) | - | (772) |
| Net movement in funds | | 85 | (1,182) | 3,079 | 1,982 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>381</u> | <u>(1,401)</u> | <u>9,148</u> | <u>8,128</u> |
| Total funds carried forward | | <u>466</u> | <u>(2,583)</u> | <u>12,227</u> | <u>10,110</u> |

WEAVER TRUST LIMITED

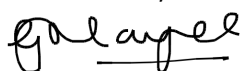
BALANCE SHEET

AS AT 31 AUGUST 2022

| | | 2022 | | 2021 | |
|---|-------|--------------|---------------|--------------|---------------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 16,119 | | 12,235 |
| Current assets | | | | | |
| Debtors | 13 | 811 | | 459 | |
| Cash at bank and in hand | | 871 | | 786 | |
| | | <u>1,682</u> | | <u>1,245</u> | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (539) | | (581) | |
| Net current assets | | | <u>1,143</u> | | <u>664</u> |
| Total assets less current liabilities | | | 17,262 | | 12,899 |
| Creditors: amounts falling due after more than one year | 15 | | (185) | | (52) |
| Net assets before defined benefit pension scheme liability | | | <u>17,077</u> | | <u>12,847</u> |
| Defined benefit pension scheme liability | 19 | | (224) | | (2,737) |
| Total net assets | | | <u>16,853</u> | | <u>10,110</u> |
| Funds of the academy trust: | | | | | |
| Restricted funds | 17 | | | | |
| - Fixed asset funds | | | 16,304 | | 12,227 |
| - Restricted income funds | | | - | | 154 |
| - Pension reserve | | | (224) | | (2,737) |
| Total restricted funds | | | <u>16,080</u> | | <u>9,644</u> |
| Unrestricted income funds | 17 | | 773 | | 466 |
| Total funds | | | <u>16,853</u> | | <u>10,110</u> |

13/12/2022

The accounts on pages 20 to 46 were approved by the trustees and authorised for issue on and are signed on their behalf by:



.....

G Hayes

Chair of Trustees

Company Number 10605768

WEAVER TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

| | | 2022 | | 2021 | |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Cash flows from operating activities | | | | | |
| Net cash (used in)/provided by operating activities | 20 | | (155) | | 308 |
| Cash funds transferred on conversion | 26 | | 33 | | 97 |
| | | | <u>(122)</u> | | <u>405</u> |
| Cash flows from investing activities | | | | | |
| Capital grants from DfE Group | | 519 | | 99 | |
| Purchase of tangible fixed assets | | (451) | | (315) | |
| | | <u> </u> | | <u> </u> | |
| Net cash provided by/(used in) investing activities | | | 68 | | (216) |
| Cash flows from financing activities | | | | | |
| New other loan | | 147 | | 14 | |
| Repayment of long term bank loan | | (8) | | (8) | |
| | | <u> </u> | | <u> </u> | |
| Net cash provided by financing activities | | | 139 | | 6 |
| | | | <u> </u> | | <u> </u> |
| Net increase in cash and cash equivalents in the reporting period | | | 85 | | 195 |
| Cash and cash equivalents at beginning of the year | | | 786 | | 591 |
| | | | <u> </u> | | <u> </u> |
| Cash and cash equivalents at end of the year | | | <u>871</u> | | <u>786</u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Leftwich Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion, in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes to the financial statements.

1.4 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|--------------------------------|------------------------------|
| Long Leasehold | Straight line over 125 years |
| Improvement to property | 10% on cost |
| Computer equipment | 33% on cost |
| Fixtures, fittings & equipment | 15% on cost |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department of Education.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.13 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of teaching and support staff.

3 Donations and capital grants

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2022 £'000 | Total 2021 £'000 |
|-----------------|--------------------------------|------------------------------|------------------------|------------------------|
| Capital grants | - | 519 | 519 | 99 |
| Other donations | 4 | - | 4 | 3 |
| | <u>4</u> | <u>519</u> | <u>523</u> | <u>102</u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2022 £'000 | Total 2021 £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 4,392 | 4,392 | 3,346 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 84 | 84 | 81 |
| - Pupil premium | - | 409 | 409 | 289 |
| - Start up grants | - | 25 | 25 | 25 |
| - Others | - | 278 | 278 | 247 |
| | = | = | = | = |
| | - | 5,188 | 5,188 | 3,988 |
| | = | = | = | = |
| Other government grants | | | | |
| Local authority grants | - | 597 | 597 | 463 |
| | = | = | = | = |
| COVID-19 additional funding | | | | |
| DfE/ESFA | | | | |
| Other DfE/ESFA COVID-19 funding | - | 48 | 48 | 65 |
| Non-DfE/ESFA | | | | |
| Coronavirus job retention scheme grant | - | - | - | 46 |
| Other COVID-19 funding | - | - | - | 66 |
| | = | = | = | = |
| | - | 48 | 48 | 177 |
| | = | = | = | = |
| Other incoming resources | 303 | - | 303 | 143 |
| | = | = | = | = |
| Total funding | 303 | 5,833 | 6,136 | 4,771 |
| | = | = | = | = |

5 Other trading activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2022 £'000 | Total 2021 £'000 |
|--------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Hire of facilities | 14 | - | 14 | 32 |
| Other income | - | 3 | 3 | - |
| | = | = | = | = |
| | 14 | 3 | 17 | 32 |
| | = | = | = | = |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Expenditure

| | Non-pay expenditure | | Total 2022 £'000 | Total 2021 £'000 |
|--|----------------------|-------------------|------------------------|------------------------|
| | Staff costs £'000 | Premises £'000 | | |
| Expenditure on raising funds | | | | |
| - Direct costs | - | - | 4 | 3 |
| Academy's educational operations | | | | |
| - Direct costs | 3,544 | 282 | 4,275 | 3,162 |
| - Allocated support costs | 1,294 | 498 | 2,606 | 1,850 |
| | <u>4,838</u> | <u>780</u> | <u>6,885</u> | <u>5,015</u> |
| Net income/(expenditure) for the year includes: | | | 2022 | 2021 |
| | | | £'000 | £'000 |
| Fees payable to auditor for: | | | | |
| - Audit | | | 7 | 7 |
| - Other services | | | 12 | 28 |
| Operating lease rentals | | | 11 | 11 |
| Depreciation of tangible fixed assets | | | 375 | 292 |
| Net interest on defined benefit pension liability | | | 51 | 29 |
| | | | <u>556</u> | <u>467</u> |

7 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services;

The academy trust charges for these services on the following basis:

- flat fee based on income

The amounts charged during the year were as follows:

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Barnton Community Nursery & Primary School | 76 | 73 |
| Grange Community Nursery & Primary School | 37 | 32 |
| Comberbach Nursery & Primary School | 32 | 28 |
| Leftwich Community Primary School | 40 | 17 |
| Westminster Community Primary | 11 | - |
| | <u>196</u> | <u>150</u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 8 Charitable activities | Unrestricted funds £'000 | Restricted funds £'000 | Total 2022 £'000 | Total 2021 £'000 |
|-------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Direct costs | | | | |
| Educational operations | 14 | 4,261 | 4,275 | 3,162 |
| Support costs | | | | |
| Educational operations | - | 2,606 | 2,606 | 1,850 |
| | <u>14</u> | <u>6,867</u> | <u>6,881</u> | <u>5,012</u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 8 Charitable activities | (Continued) | |
|---|---------------------|---------------------|
| | 2022 | 2021 |
| | £'000 | £'000 |
| Analysis of support costs | | |
| Support staff costs | 1,294 | 751 |
| Depreciation | 93 | 70 |
| Technology costs | 110 | 88 |
| Premises costs | 405 | 337 |
| Legal costs - conversion | 9 | 8 |
| Legal costs - other | 34 | 34 |
| Other support costs | 642 | 499 |
| Governance costs | 19 | 63 |
| | <u>2,606</u> | <u>1,850</u> |
| | <u><u>2,606</u></u> | <u><u>1,850</u></u> |
| | | |
| 9 Staff | | |
| Staff costs | | |
| Staff costs during the year were: | | |
| | 2022 | 2021 |
| | £'000 | £'000 |
| Wages and salaries | 3,324 | 2,532 |
| Social security costs | 280 | 208 |
| Pension costs | 1,234 | 755 |
| | <u>4,838</u> | <u>3,495</u> |
| Staff costs - employees | 4,838 | 3,495 |
| | <u>4,838</u> | <u>3,495</u> |
| Staff development and other staff costs | 37 | 15 |
| | <u>37</u> | <u>15</u> |
| Total staff expenditure | <u>4,875</u> | <u>3,510</u> |
| | <u><u>4,875</u></u> | <u><u>3,510</u></u> |
| | | |
| Staff numbers | | |
| The average number of persons employed by the academy trust during the year was as follows: | | |
| | 2022 | 2021 |
| | Number | Number |
| Teachers | 41 | 37 |
| Administration and support | 110 | 79 |
| Management | 12 | 8 |
| | <u>163</u> | <u>124</u> |
| | <u><u>163</u></u> | <u><u>124</u></u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff (Continued)

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

| | 2022 Number | 2021 Number |
|--------------------|-------------------|-------------------|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 1 | - |
| £90,001 - £100,000 | 1 | 1 |
| | <u> </u> | <u> </u> |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £642,592 (2021: £562,098).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

A Williams (Executive Headteacher & Trustee)

- Remuneration £95,000 - £100,000 (2021: £95,000 - £100,000)
- Employer's Pension Contributions Paid £20,000 - £25,000 (2021: £20,000 - £25,000)

S Quinn (Educational consultant & Trustee)

- Remuneration £5,000 - £10,000 (2021: £5,000 - £10,000)
- Employer's Pension Contributions Paid £nil (2021: £nil)

Trustees' Expenses

The only expense for the year ended 31 August 2022 relating to trustee expenses totalled £6.85 for postal expenditure. There were no trustees' expenses paid for the year ended 31 August 2021.

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

| | Long Leasehold | Improvement to property | Computer equipment | Fixtures, fittings & equipment | Total |
|------------------------|----------------|-------------------------|--------------------|--------------------------------|--------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | | |
| At 1 September 2021 | 11,212 | 887 | 286 | 545 | 12,930 |
| Transfer on conversion | 3,759 | - | 19 | 30 | 3,808 |
| Additions | - | 342 | 14 | 95 | 451 |
| At 31 August 2022 | 14,971 | 1,229 | 319 | 670 | 17,189 |
| Depreciation | | | | | |
| At 1 September 2021 | 234 | 156 | 160 | 145 | 695 |
| Charge for the year | 100 | 110 | 73 | 92 | 375 |
| At 31 August 2022 | 334 | 266 | 233 | 237 | 1,070 |
| Net book value | | | | | |
| At 31 August 2022 | 14,637 | 963 | 86 | 433 | 16,119 |
| At 31 August 2021 | 10,978 | 731 | 126 | 400 | 12,235 |

13 Debtors

| | 2022 £'000 | 2021 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 1 | 13 |
| VAT recoverable | 105 | 66 |
| Other debtors | 412 | 96 |
| Prepayments and accrued income | 293 | 283 |
| | 811 | 458 |

14 Creditors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|------------------------------------|---------------|---------------|
| Government loans | 15 | 9 |
| Trade creditors | 134 | 98 |
| Other taxation and social security | 71 | 57 |
| Other creditors | 90 | 71 |
| Accruals and deferred income | 229 | 346 |
| | 539 | 581 |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 15 Creditors: amounts falling due after more than one year | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Government loans | 185 | 52 |
| | <u>185</u> | <u>52</u> |
| | 2022 | 2021 |
| | £'000 | £'000 |
| Analysis of loans | | |
| Wholly repayable within five years | 200 | 61 |
| Less: included in current liabilities | (15) | (9) |
| | <u>185</u> | <u>52</u> |
| Amounts included above | <u>185</u> | <u>52</u> |
| Loan maturity | | |
| Debt due in one year or less | 15 | 9 |
| Due in more than two years but not more than five years | 100 | 41 |
| Due in more than five years | 85 | 11 |
| | <u>200</u> | <u>61</u> |
| | <u>200</u> | <u>61</u> |

There are two loans from Salix, each are provided on the following terms:

One loan of £60,000 is interest free, repayable over 8 years from September 2019 by 16 installments of £3,949.
The other loan of £13,848 is also interest free, repayable over 6 years from March 2022 by 12 installments of £1,154.

| 16 Deferred income | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Deferred income is included within: | | |
| Creditors due within one year | 54 | 98 |
| | <u>54</u> | <u>98</u> |
| Deferred income at 1 September 2021 | 98 | 115 |
| Released from previous years | (98) | (74) |
| Resources deferred in the year | 54 | 57 |
| | <u>54</u> | <u>98</u> |
| Deferred income at 31 August 2022 | <u>54</u> | <u>98</u> |

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

| | Balance at 1 September 2021 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2022 £'000 |
|-------------------------------------|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 117 | 4,392 | (4,384) | (125) | - |
| Start up grants | - | 25 | (25) | - | - |
| UIFSM | - | 84 | (84) | - | - |
| Pupil premium | - | 409 | (409) | - | - |
| Catch-up premium | 9 | - | (9) | - | - |
| Other DfE/ESFA COVID-19 funding | - | 48 | (48) | - | - |
| Other Coronavirus funding | 27 | - | (27) | - | - |
| Other DfE/ESFA grants | - | 278 | (278) | - | - |
| Other government grants | - | 597 | (597) | - | - |
| Other restricted funds | - | 36 | (36) | - | - |
| Pension reserve | (2,737) | (210) | (600) | 3,323 | (224) |
| | <u>(2,584)</u> | <u>5,659</u> | <u>(6,497)</u> | <u>3,198</u> | <u>(224)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 11,280 | 3,808 | (191) | - | 14,897 |
| DfE group capital grants | 443 | 519 | (77) | (8) | 877 |
| Capital expenditure from GAG | 504 | - | (107) | 133 | 530 |
| | <u>12,227</u> | <u>4,327</u> | <u>(375)</u> | <u>125</u> | <u>16,304</u> |
| Total restricted funds | <u>9,643</u> | <u>9,986</u> | <u>(6,872)</u> | <u>3,323</u> | <u>16,080</u> |
| Unrestricted funds | | | | | |
| General funds | 466 | 321 | (14) | - | 773 |
| Total funds | <u>10,109</u> | <u>10,307</u> | <u>(6,886)</u> | <u>3,323</u> | <u>16,853</u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted General Funds

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

Unrestricted Funds

These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted Fixed Asset Funds

These comprise of resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

| | Balance at 1 September 2020 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2021 £'000 |
|--|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | - | 3,346 | (3,024) | (205) | 117 |
| Start up grants | - | 25 | (25) | - | - |
| UIFSM | - | 81 | (81) | - | - |
| Pupil premium | - | 289 | (289) | - | - |
| Other DfE/ESFA COVID-19 funding | - | 65 | (56) | - | 9 |
| Coronavirus job retention scheme grant | - | 46 | (46) | - | - |
| Other Coronavirus funding | - | 66 | (39) | - | 27 |
| Other DfE/ESFA grants | - | 247 | (247) | - | - |
| Other government grants | - | 463 | (463) | - | - |
| Other restricted funds | - | 88 | (88) | - | - |
| Pension reserve | (1,401) | (301) | (263) | (772) | (2,737) |
| | <u>(1,401)</u> | <u>4,415</u> | <u>(4,621)</u> | <u>(977)</u> | <u>(2,584)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 8,386 | 3,066 | (162) | (10) | 11,280 |
| DfE group capital grants | 436 | 99 | (50) | (42) | 443 |
| Capital expenditure from GAG | 326 | - | (79) | 257 | 504 |
| | <u>9,148</u> | <u>3,165</u> | <u>(291)</u> | <u>205</u> | <u>12,227</u> |
| Total restricted funds | <u>7,747</u> | <u>7,580</u> | <u>(4,912)</u> | <u>(772)</u> | <u>9,643</u> |
| Unrestricted funds | | | | | |
| General funds | 381 | 187 | (102) | - | 466 |
| Total funds | <u>8,128</u> | <u>7,767</u> | <u>(5,014)</u> | <u>(772)</u> | <u>10,109</u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds (Continued)

Total funds analysis by academy

| | 2022 | 2021 |
|--|----------------------|----------------------|
| | £'000 | £'000 |
| Fund balances at 31 August 2022 were allocated as follows: | | |
| Barnton Community Nursery & Primary School | 721 | 658 |
| Grange Community Nursery & Primary School | 260 | 193 |
| Comberbach Nursery & Primary School | 20 | (21) |
| Leftwich Community Primary School | 89 | 91 |
| Westminster Community Primary | 30 | - |
| Central services | (347) | (302) |
| | <u>773</u> | <u>619</u> |
| Total before fixed assets fund and pension reserve | | |
| Restricted fixed asset fund | 16,304 | 12,227 |
| Pension reserve | (224) | (2,737) |
| | <u>16,853</u> | <u>10,109</u> |
| Total funds | <u><u>16,853</u></u> | <u><u>10,109</u></u> |

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2022 | Total 2021 |
|---|--|------------------------------|-------------------------|--|---------------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Barnton Community Nursery & Primary School | 1,344 | 581 | 184 | 406 | 2,515 | 2,159 |
| Grange Community Nursery & Primary School | 574 | 238 | 117 | 263 | 1,192 | 832 |
| Comberbach Nursery & Primary School | 533 | 159 | 78 | 200 | 970 | 946 |
| Leftwich Community Primary School | 736 | 230 | 54 | 207 | 1,227 | 495 |
| Westminster Community Primary | 218 | 34 | 18 | 65 | 335 | - |
| Central services | 139 | 52 | 2 | 171 | 364 | 290 |
| | <u>3,544</u> | <u>1,294</u> | <u>453</u> | <u>1,312</u> | <u>6,603</u> | <u>4,722</u> |
| | <u><u>3,544</u></u> | <u><u>1,294</u></u> | <u><u>453</u></u> | <u><u>1,312</u></u> | <u><u>6,603</u></u> | <u><u>4,722</u></u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

| | Unrestricted Funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total Funds £'000 |
|--|--------------------------------|---------------------------------------|----------------------|-------------------------|
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | - | - | 16,119 | 16,119 |
| Current assets | 773 | 524 | 385 | 1,682 |
| Creditors falling due within one year | - | (524) | (15) | (539) |
| Creditors falling due after one year | - | - | (185) | (185) |
| Defined benefit pension liability | - | (224) | - | (224) |
| Total net assets | 773 | (224) | 16,304 | 16,853 |

| | Unrestricted Funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total Funds £'000 |
|--|--------------------------------|---------------------------------------|----------------------|-------------------------|
| Fund balances at 31 August 2021 are represented by: | | | | |
| Tangible fixed assets | - | - | 12,235 | 12,235 |
| Current assets | 466 | 726 | 53 | 1,245 |
| Creditors falling due within one year | - | (572) | (9) | (581) |
| Creditors falling due after one year | - | - | (52) | (52) |
| Defined benefit pension liability | - | (2,737) | - | (2,737) |
| Total net assets | 466 | (2,583) | 12,227 | 10,110 |

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £52,732 were payable to the schemes at 31 August 2022 (2021: £45,237) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £413,727 (2021: £334,545).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2022 was £348,000 (2021: £244,000), of which employer's contributions totalled £267,000 (2021: £189,000) and employee's contributions totalled £81,000 (2021: £55,000). The agreed contribution rates for future years are 25.5%-28.8% for employers and 5.5%-6.5% for employees.

As described in note 26 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 19 Pension and similar obligations | (Continued) | |
|--|-------------------|-------------------|
| Total contributions made | 2022 | 2021 |
| | £'000 | £'000 |
| Employer's contributions | 267 | 189 |
| Employees' contributions | 81 | 55 |
| | <u> </u> | <u> </u> |
| Total contributions | 348 | 244 |
| | <u> </u> | <u> </u> |
| Principal actuarial assumptions | 2022 | 2021 |
| | % | % |
| Rate of increase in salaries | 3.05 | 3.6 |
| Rate of increase for pensions in payment/inflation | 3.75 | 2.9 |
| Discount rate for scheme liabilities | 4.25 | 1.7 |
| | <u> </u> | <u> </u> |
| The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are: | | |
| | 2022 | 2021 |
| | Years | Years |
| Retiring today | | |
| - Males | 21.2 | 21.4 |
| - Females | 23.8 | 24.0 |
| Retiring in 20 years | | |
| - Males | 22.1 | 22.4 |
| - Females | 25.5 | 25.7 |
| | <u> </u> | <u> </u> |
| Scheme liabilities would have been affected by changes in assumptions as follows: | | |
| | 2022 | 2021 |
| | £'000 | £'000 |
| Discount rate - 0.1% | 114 | 165 |
| Mortality assumption + 1 year | 167 | 15 |
| CPI rate + 0.1% | 10 | 147 |
| Pension rate +0.1% | 103 | - |
| | <u> </u> | <u> </u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| | | | |
|-----------|---|--------------------|-------------------|
| 19 | Pension and similar obligations | (Continued) | |
| | The academy trust's share of the assets in the scheme | 2022 | 2021 |
| | | Fair value | Fair value |
| | | £'000 | £'000 |
| | Equities | 1,937 | 1,503 |
| | Bonds | 1,265 | 1,373 |
| | Cash | 514 | 65 |
| | Property | 237 | 327 |
| | | <u> </u> | <u> </u> |
| | Total market value of assets | 3,953 | 3,268 |
| | | <u> </u> | <u> </u> |
| | The actual return on scheme assets was £(279,000) (2021: £341,000). | | |
| | Amount recognised in the statement of financial activities | 2022 | 2021 |
| | | £'000 | £'000 |
| | Current service cost | 816 | 423 |
| | Interest income | (64) | (41) |
| | Interest cost | 115 | 70 |
| | | <u> </u> | <u> </u> |
| | Total operating charge | 867 | 452 |
| | | <u> </u> | <u> </u> |
| | Changes in the present value of defined benefit obligations | 2022 | 2021 |
| | | £'000 | £'000 |
| | At 1 September 2021 | 6,005 | 3,394 |
| | Transferred in on existing academies joining the academy trust | 842 | 1,018 |
| | Current service cost | 816 | 423 |
| | Interest cost | 115 | 70 |
| | Employee contributions | 81 | 55 |
| | Actuarial (gain)/loss | (3,666) | 1,072 |
| | Benefits paid | (16) | (27) |
| | | <u> </u> | <u> </u> |
| | At 31 August 2022 | 4,177 | 6,005 |
| | | <u> </u> | <u> </u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 19 Pension and similar obligations | | (Continued) | |
|--|-------------------------|----------------------------------|-------------------|
| Changes in the fair value of the academy trust's share of scheme assets | | | |
| | | 2022 | 2021 |
| | | £'000 | £'000 |
| At 1 September 2021 | | 3,268 | 1,993 |
| Transferred in on existing academies joining the academy trust | | 632 | 717 |
| Interest income | | 64 | 41 |
| Actuarial loss/(gain) | | (343) | 300 |
| Employer contributions | | 267 | 189 |
| Employee contributions | | 81 | 55 |
| Benefits paid | | (16) | (27) |
| | | <u> </u> | <u> </u> |
| At 31 August 2022 | | <u>3,953</u> | <u>3,268</u> |
| | | <u> </u> | <u> </u> |
| 20 Reconciliation of net income to net cash flow from operating activities | | | |
| | Notes | 2022 | 2021 |
| | | £'000 | £'000 |
| Net income for the reporting period (as per the statement of financial activities) | | 3,421 | 2,753 |
| Adjusted for: | | | |
| Net surplus on conversion to academy | 26 | (3,631) | (2,862) |
| Capital grants from DfE and other capital income | | (519) | (99) |
| Defined benefit pension costs less contributions payable | 19 | 549 | 234 |
| Defined benefit pension scheme finance cost | 19 | 51 | 29 |
| Depreciation of tangible fixed assets | | 375 | 292 |
| (Increase) in debtors | | (353) | (231) |
| (Decrease)/increase in creditors | | (48) | 192 |
| | | <u> </u> | <u> </u> |
| Net cash (used in)/provided by operating activities | | <u>(155)</u> | <u>308</u> |
| | | <u> </u> | <u> </u> |
| 21 Analysis of changes in net funds | | | |
| | 1 September 2021 | Cash flows 31 August 2022 | |
| | £'000 | £'000 | £'000 |
| Cash | 786 | 85 | 871 |
| Loans falling due within one year | (9) | (6) | (15) |
| Loans falling due after more than one year | (52) | (133) | (185) |
| | <u> </u> | <u> </u> | <u> </u> |
| | <u>725</u> | <u>(54)</u> | <u>671</u> |
| | <u> </u> | <u> </u> | <u> </u> |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2022 | 2021 |
|-----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Amounts due within one year | 15 | 12 |
| Amounts due in two and five years | 31 | 23 |
| | <u>46</u> | <u>35</u> |

23 Capital commitments

| | 2022 | 2021 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Expenditure contracted for but not provided in the accounts | 379 | 47 |
| | <u>379</u> | <u>47</u> |

24 Related party transactions

There are no further related party transactions that have taken place in the current or prior period of accounts in addition to certain trustees' remuneration and expenses already disclosed in note 10.

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 Conversion to an academy

On 1st May 2022 the Westminster Community Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Weaver Trust Limited from the Cheshire West and Chester Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

| Academy | Location | Date of conversion |
|-------------------------------|-----------------|---------------------------|
| Westminster Community Primary | Ellesmere Port | 1 May 2022 |

WEAVER TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

| 26 Conversion to an academy | (Continued) | | | |
|---|--------------------------------|---------------------------------------|----------------------|------------------------|
| | Unrestricted funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total 2022 £'000 |
| Net assets transferred: | | | | |
| Leasehold land and buildings | - | - | 3,759 | 3,759 |
| Other tangible fixed assets | - | - | 49 | 49 |
| Cash | - | 33 | - | 33 |
| Pension scheme deficit | - | (210) | - | (210) |
| | <u>-</u> | <u>(177)</u> | <u>3,808</u> | <u>3,631</u> |
| | <u><u>-</u></u> | <u><u>(177)</u></u> | <u><u>3,808</u></u> | <u><u>3,631</u></u> |
| Funds surplus/(deficit) transferred: | | | | |
| Fixed assets funds | - | - | 3,808 | 3,808 |
| LA budget funds | - | 33 | - | 33 |
| LGPS pension funds | - | (210) | - | (210) |
| | <u>-</u> | <u>(177)</u> | <u>3,808</u> | <u>3,631</u> |
| | <u><u>-</u></u> | <u><u>(177)</u></u> | <u><u>3,808</u></u> | <u><u>3,631</u></u> |

The land and building were transferred on a 125 year lease.